



**BILLING CODE 7709-02-P**

**PENSION BENEFIT GUARANTY CORPORATION**

**Submission of Information Collection for OMB Review; Comment Request; Termination of Single-Employer Plans, Missing Participants**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval, with modifications.

**SUMMARY:** PBGC is requesting that OMB approve, with modifications, under the Paperwork Reduction Act a collection of information in PBGC's regulations on Termination of Single Employer Plans and Missing Participants and implementing forms and instructions (OMB control number 1212-0036). This notice informs the public of PBGC's request and solicits public comment on the collection of information.

**DATES:** Comments must be submitted by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]** to be assured of consideration.

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_DOCKET@omb.eop.gov](mailto:OIRA_DOCKET@omb.eop.gov) or by fax to (202) 395-6974.

A copy of the request will be posted at <https://www.pbgc.gov/prac/laws-and-regulations/information-collections-under-omb-review>. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel of PBGC, 1200 K Street, NW., Washington, DC 20005-4026, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours. TTY/ASCII users may call the Federal relay service toll-free

at 1 800-877-8339 and ask to be connected to 202-326-4040. The Disclosure Division will e-mail, fax, or mail the request to you, as you request.

**FOR FURTHER INFORMATION CONTACT:** Jo Amato Burns (burns.jo.amato@pbgc.gov), Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202 326-4400, extension 3072, or Stephanie Cibinic (cibinic.stephanie@pbgc.gov), Deputy Assistant General Counsel, same address and phone number, extension 6352. TTY/ASCII users may call the Federal relay service toll-free at 800-877-8339 and ask to be connected to 202-326-4400.

**SUPPLEMENTARY INFORMATION:** Under section 4041 of the Employee Retirement Income Security Act of 1974, as amended (ERISA), a single-employer pension plan may terminate voluntarily only if it satisfies the requirements for either a standard or a distress termination. Pursuant to ERISA section 4041(b), for standard terminations, and section 4041(c), for distress terminations, and PBGC's termination regulation (29 CFR part 4041), a plan administrator wishing to terminate a plan is required to submit specified information to PBGC in support of the proposed termination and to provide specified information regarding the proposed termination to third parties (participants, beneficiaries, alternate payees, and employee organizations). In the case of such plans with participants or beneficiaries who cannot be located when their benefits are to be distributed, the plan administrator is subject to the requirements of ERISA section 4050 and PBGC's missing participants regulation (29 CFR part 4050).

The missing participant forms and instructions under this information collection are applicable only to plans that terminated on or before December 31, 2017. There is a new control number for the collection of information under the expanded missing participants program,

effective on January 22, 2018, and applicable to plans that terminate on or after January 1, 2018 (OMB Control No.1212-0069; expires January 31, 2021). The expanded program includes not only missing participants from single-employer plans covered by title IV, but also defined contribution and other plans not covered by title IV.

The collection of information under these regulations and the implementing forms and instructions had been approved by OMB under control number 1212-0036 (expired November 30, 2017). PBGC is requesting that OMB reinstate its approval and extend it for three years from date of approval, with modifications. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a current OMB control number.

On October 2, 2017 (82 FR 45912), PBGC published a notice informing the public that it intended to request OMB approval and soliciting public comments. No comments were received.

PBGC is proposing to provide that the plan administrator of a plan terminating in a standard termination, or a distress termination that closes out in the private sector, may submit termination forms electronically (scanned and emailed or faxed), rather than by mail or personal delivery only. PBGC is proposing these new options to increase the ease of submission for plan administrators.

In addition, for distress termination filings, PBGC is proposing to include an invitation for plan sponsors to contact PBGC for a pre-filing consultation to discuss the filing process and ensure the filing of a distress termination is appropriate given the sponsor's specific circumstances. This consultation will assist PBGC and the plan sponsor in exploring whether a waiver of one or more filing obligations is appropriate, identifying potential issues preventing a

distress termination of a particular plan, and may indicate that commencement of an agency-initiated termination of the pension plan is warranted. This consultation will be voluntary and will result in little or no added burden on the plan sponsor.

PBGC estimates that 1,426 plan administrators will be subject to this collection of information each year, and that the total annual burden of complying with these requirements will be 29,890 hours and \$5,963,400.

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[FR Doc. 2018-02606 Filed: 2/8/2018 8:45 am; Publication Date: 2/9/2018]